

(c) Each contract executed or proposed to be executed by and between the corporation and any hospital, embodying the terms under which hospital service is to be furnished to subscribers to the Plan;

(d) Each form of contract issued or proposed to be issued to subscribers to the Plan, together with a table of the rates charged, or proposed to be charged, to subscribers for each form of such contract;

(e) Financial statement of the corporation, which shall include the amounts of each contribution paid or agreed to be paid to the corporation for working capital, the name or names of each contributor and the terms of each contribution.

The Insurance Commissioner shall issue a certificate of authority, or license, to each applicant upon the payment of the fee provided for by Section 36 of this Article and upon being satisfied:

(1) That the applicant has been organized bona fide for the purpose of establishing, maintaining and operating a Non-Profit Hospital Service Plan;

(2) That each contract executed, or proposed to be executed, by the applicant and any hospital for the furnishing of hospital service to the subscribers to the Hospital Service Plan obligates, or will, when executed, obligate each hospital party thereto to render the service to which each subscriber may be entitled under the terms and conditions of the various contracts issued, or proposed to be issued, by the applicant to subscribers to the Plan;

(3) That each contract issued, or proposed to be issued, to subscribers to the Plan is in a form approved by the Insurance Commissioner, and that the rates charged, or proposed to be charged, for each form of such contract are fair and reasonable;

(4) That no contributions to the funds of the corporation for working capital are repayable by the corporation except out of earned premiums over and above operating expenses, payments to participating hospitals and such reserve as the Insurance Commissioner may deem adequate;

(5) That the amount of money actually received by the applicant upon the terms specified in sub-section "(4)" hereof, for working capital, is sufficient to carry all acquisition costs and operating expenses for a period of at least three months from the date of the issuance of the certificate of authority or license.

Any corporation to which such certificate of authority or license has been issued, until expiration or revocation thereof, shall be authorized to issue contracts, in the form or forms filed with the Insurance Commissioner, to the persons who may become subscribers to such Plan.